

# Exhibit 1

**Disclosure as to Expert Witness Dr. Stanislav Markus**

April 14, 2025

**A. Statement of Opinions, Bases, and Reasons**

The following is a complete statement of all opinions that the Government will elicit from Dr. Stanislav Markus in its case-in-chief, along with the bases and reasons for them.<sup>1</sup>

The Government expects to call Dr. Stanislav Markus, an associate professor of international business and a Business Partnership Foundation Fellow at the University of South Carolina. Dr. Markus is expected to testify, based on his education, training, and experience, regarding (i) the structure of the Russian oligarchy; (ii) rivalries within the Russian oligarchy; (iii) Russian oligarchs' use of shell companies and nominee arrangements; (iv) the background on the wealth and business interests of Vladimir Potanin and Oleg Deripaska; and (v) the longstanding rivalry between Potanin and Deripaska.

Dr. Markus's testimony will be based on his education and experience, including his two decades of experience in studying, writing, teaching, conducting interviews, and consulting about Russian politics, business, and oligarchs. Dr. Markus received his Ph.D. in Government from Harvard University in 2009, and his dissertation called "Firm Strategy and Property Rights in Russia and Ukraine" included a large section about oligarchs. Dr. Markus is an associate professor at the Darla Moore School of Business at the University of South Carolina, and he teaches on topics related to Russian politics, including Russian oligarchs. Dr. Markus has spent considerable time in Russia and is a native Russian speaker. While in Russia, he has interviewed Russian think tank experts and has met with and interviewed two Russian oligarchs. Dr. Markus has also interviewed other experts on Russian oligarchs, consulted on issues related to Russian oligarchs, and closely follows the Russian press, including financial press. As set forth more fully in the attached *curriculum vitae*, Dr. Markus has written about Russian oligarchs in several publications, including books and peer-reviewed articles.

**1. Structure of the Russian Oligarchy**

Dr. Markus is expected to testify that Russian oligarchs are extremely wealthy businesspeople from the Russian Federation who acquired significant wealth after the collapse of the Soviet Union. After Russian President Vladimir Putin came to power, the oligarchs lost their direct access to power but remained quite influential given their control over a concentrated number of business fields. Russian oligarchs are subservient to Putin and control sectors of the Russian economy.

**2. Rivalries Within the Russian Oligarchy**

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<sup>1</sup> The defense has not yet provided notice of any testimony under Federal Rule of Criminal Procedure 16(b)(1)(C). To the extent such timely notice is provided, the Government will supplement this notice to include a statement of opinions it will elicit during its rebuttal to counter that testimony, as required by Federal Rule of Criminal Procedure 16(a)(1)(G).

Dr. Markus is expected to testify regarding the relationships among Russian oligarchs, including that they are not a united group, but rather wealthy individuals with large spheres of influence who are vying for Putin's favor. The oligarchs often clash with one another as they try to acquire each other's business assets. At times, Russian oligarchs attempt to leverage international courts to resolve their disputes, but they also often resort to less formal, and sometimes illegal, ways to gain leverage and status in the Kremlin, including by exposing compromising information of rival oligarchs.

### **3. Russian Oligarchs' Use of Shell Companies and Nominee Arrangements**

Dr. Markus is expected to testify about the Russian oligarchy's well-known use of shell companies and nominee arrangements to conceal true beneficial ownership and hide their assets. Russian oligarchs frequently use proxies or intermediaries to set up shell companies and arrange to open bank accounts in the names of the shell companies in various offshore jurisdictions, commonly tax havens such as Cyprus, Jersey, and the Cayman Islands. Russian oligarchs seek to conceal true beneficial ownership and avoid owning assets in their own names for several reasons, including to circumvent tax or disclosure obligations, launder money, and, since at least in or about 2014, to evade sanctions that have been imposed by the United States, the European Union, and Canada.

### **4. Background on the Wealth and Business Interests of Vladimir Potanin and Oleg Deripaska**

Dr. Markus is expected to testify that Vladimir Potanin is privately wealthy, well-connected, and has longstanding close connections within the Russian government and the former Soviet Union. Potanin used his wealth to obtain ownership stakes in several key companies, including Norilsk Nickel ("NorNickel"). Since 2012, Potanin has led NorNickel.

Dr. Markus is expected to testify that Oleg Deripaska is an extremely wealthy Russian oligarch with significant holdings in two companies: Basic Element and EN+ Group, as well as their subsidiaries. Deripaska became a citizen of Cyprus in 2017. In 2017, Deripaska owned an approximately 70% stake in EN+ Group, a mining and energy company, and, therefore, maintained significant control over Rusal, a subsidiary of EN+ Group. In 2018, Deripaska decreased his stake to approximately 45% and remained the largest shareholder in EN+. Even after Deripaska reduced his stake in EN+, Deripaska has continued to maintain significant control of Rusal.

### **5. Longstanding Rivalry Between Potanin and Deripaska**

Dr. Markus is expected to testify that, since at least 2007, Deripaska and Potanin have had a longstanding personal rivalry that has resulted in general distrust, personal animosity, and a series of lawsuits between each other. In 2007, Potanin's then-business partner in NorNickel, Mikhail Prokhorov, announced that he would sell his 25% stake of NorNickel to Potanin, who, at the time, controlled approximately 25% to 30% of NorNickel. Instead, however, Prokhorov sold his stake of NorNickel to Rusal, which was controlled by Deripaska. Potanin was outraged by the sale, which launched the "nickel wars"—the period from 2008 to 2012 during which Potanin fought

with the other NorNickel shareholders, including Deripaska, about control over NorNickel and its assets.

Dr. Markus is expected to testify that from approximately 2012 to 2018, Deripaska and Potanin's rivalry abated due, in large part, to a settlement that made Potanin chief executive officer of NorNickel but granted Deripaska and another Russian oligarch, Roman Abramovich, veto power over Potanin. However, in approximately 2018, Potanin attempted to buy out Abramovich, who owned approximately 6% of NorNickel. In 2019, Potanin completed the purchase of a subset of Abramovich's holdings. Later that year, Rusal successfully challenged the buyout through a lawsuit in the High Court of London and the buyout was reversed.

Dr. Markus is expected to testify that the rivalry between Potanin and Deripaska has continued. For example, in 2022, Rusal filed a lawsuit against Potanin and an affiliate of Potanin, alleging, among other things, that Potanin mismanaged NorNickel's assets, including by transferring assets out of the company at a reduced price.

### **B. Qualifications**

Dr. Markus's qualifications, including all publications authored in the previous ten years, are contained in his *curriculum vitae*, attached hereto as Exhibit A.

### **C. List of Cases**

The following is a list, to the best of Dr. Markus's recollection and ability to reconstruct, of other cases in which, during the previous four years, Dr. Markus has testified as an expert at trial or by deposition.

<b>Approximate Date of Deposition Testimony</b>	<b>Case Name &amp; Docket No.</b>	<b>Court</b>
2024	<i>Castlelake L.P. v. Lancashire Syndicates Limited, et al.</i> (Case No. 27-cv-22-17450)	Fourth Judicial District, Hennepin County, Minnesota




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**Stanislav Markus**

# **Exhibit A**

**STANISLAV MARKUS**

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**stanislav@post.harvard.edu**

**EDUCATION**

Harvard University

Ph.D. in Government, 2009

Dissertation: "Firm Strategy and Property Rights in Emerging Markets"

Committee: Peter Hall, Torben Iversen, Tim Colton, Yoshiko Herrera

University of Pennsylvania

B.A. in Philosophy, Politics, Economics, 2002

*Summa cum laude*. Phi Beta Kappa. Honors in PPE. Minor in French. Wharton coursework in Finance.

University of Oxford

Visiting Student (2000-01): Tutorials in Philosophy, Politics, Economics

**FULL-TIME ACADEMIC POSITIONS**

Darla Moore School of Business, University of South Carolina

2016 – now

Associate Professor (with tenure), Department of International Business

University of Chicago

2008 – 2016

Assistant Professor, Department of Political Science

**VISITING ACADEMIC POSITIONS and AFFILIATIONS**

Stanford University, GSB

Oct-Nov 2021

Visiting Scholar, Political Economy Group

Harvard University

2018 – now

Center Associate, Davis Center for Russian and Eurasian Studies

Copenhagen Business School

June-July 2019

Niels Bohr Visitor, Dept of International Economics, Government and Business

Harvard Academy for International and Area Studies

2008 – 2009; 2011 – 2012

Academy Scholar

Peking University, Guanghua School of Management

2005

Visiting Scholar, Department of Strategic Management

**BOOKS**

*Tycoon Politics in Developing Democracies.*

(Contracts extended by Cambridge University Press and Oxford University Press)

[Property, Predation, and Protection: Piranha Capitalism in Russia and Ukraine.](#)

(Cambridge University Press: 2015)

\* [Winner](#) of the 2016 [Stein Rokkan Prize for Comparative Social Science Research](#) by the International Social Science Council and the European Consortium for Political Research

**PEER-REVIEWED ARTICLES**

"[Tycoon Candidates, Electoral Strategies, and Voter Support: a Survey Experiment in South Africa](#)," *Business and Politics*, 2024, 26(3): 311-29. with M. Justesen.

"[Populist Syndrome and Nonmarket Strategy](#)," *Journal of Management Studies*, 2024, 61(2): 525-560. with D. Blake and J. Martinez.

"[Theoretical Light in Empirical Darkness: Illuminating Strategic Concealment of Corporate Political Activity](#)," *Academy of Management Review*, 2023, 48 (2): 264-91. with N. Jia and T. Werner.

\* Winner of the 2020 AoM Best Paper Award (Strategic Management Division)

\* Published in 2020 Academy of Management *Annual Meeting Proceedings*

\* Published in 2023 AoM *Insights*

"[Long-term Business Implications of Russia's War in Ukraine](#)", *Asian Business & Management*, 2022, 21: 483-7.

"[Revisiting Institutional Voids: Advancing the IB Literature by Leveraging Social Sciences](#)," *Journal of International Management*, 2022, 28 (3). with M. Dieleman, T. Rajwani, and G. White.

"[The Flexible Few: Oligarchs and Wealth Defense in Developing Democracies](#)," *Comparative Political Studies*, 2017, 50 (12): 1632-65. with V. Charnysh.

\* Winner of the 2016 [APSA Award for Best Paper in European Politics and Society](#)

\* Published in 2015 Academy of Management *Annual Meeting Proceedings*

"[The Atlas That has Not Shrugged: Why Russia's Oligarchs are an Unlikely Force for Change](#)," *Daedalus*, Spring 2017, 146 (2): 101-112.

"[Oligarchs and Corruption in Putin's Russia: Of Sand Castles and Geopolitical Volunteering](#)," *Georgetown Journal of International Affairs*, 2017, 18 (2): 26-32.

"[Sovereign Commitment and Property Rights: the Case of Ukraine's Orange Revolution](#)," *Studies in Comparative International Development*, December 2016, 51 (4): 411-33.

"[Institutional Complementarity, Economic Performance, and Governance in the Post-Communist World](#)," *Comparative European Politics*, May 2015, 13 (3): 376-404. with M. Mendelski.

"[Secure Property as a Bottom-Up Process: Firms, Stakeholders, and Predators in Weak States](#)," *World Politics*, April 2012, 64 (2): 242-77.

\* Winner of the 2014 [APSA Gregory Luebbert Award for Best Article in Comparative Politics](#)

"[Corporate Governance as Political Insurance: Firm-level Institutional Creation in Emerging Markets and Beyond](#)," *Socio-Economic Review*, 2008, 6 (1): 69-98.

"[Capitalists of All Russia, Unite! Business Mobilization under Debilitated Dirigisme](#)," *Polity*, 2007, 39 (3): 277-304. (Lead Article)

**OTHER PUBLICATIONS**

"The Oligarchs, the Kremlin, and Russia's Future" in M. Maguire and G. Wilson (Eds.), *Elgar Encyclopedia of Business and Government* (Edward Elgar Publishing: forthcoming).

"[Russia's Oligarchs](#)" in S. Wengle (Ed.), *Russian Politics Today: Stability and Fragility* (Cambridge University Press: 2022), 270-292.

"[Meet Russia's Oligarchs, A Group Of Men Who Won't Be Toppling Putin Anytime Soon](#)," *The Conversation* (March 4, 2022).

"[Property, Predation, and Informal Governance](#)," *The Political Economist*, Fall 2017, vol XIII (2).

**OTHER PUBLICATIONS (continued)**

Book review: Yuliya Yurchenko, "Ukraine and the Empire of Capital: From Marketization to Armed Conflict" (London: Pluto Press, 2017), *Slavic Review*, 2019, 78 (2): 559-60.

Book review: Daniel Treisman, "The Return: Russia's Journey from Gorbachev to Medvedev" (New York, NY: Free Press, 2011), *Perspectives on Politics*, December 2011, 9 (4): 968-70.

Book review: Andrew Barnes, "Owning Russia: The Struggle over Factories, Farms, and Power" (Ithaca, NY: Cornell U. Press, 2006), *Eurasian Geography and Economics*, 2007, 48 (1): 121-4.

**WORKING PAPERS (selected)**

"Politics If You Dare: Antecedents Of Political Activity By Emerging Market Tycoons," Revise and Resubmit. *Academy of Management Journal*. with J. Albino-Pimentel.

"Stakeholder Perceptions of CSR in Emerging Markets," with S. Nichter, and J. Gans-Morse.

"Economic Militarization and Property Rights: Evidence from Russia," with A. Yakovlev.

**AWARDS / FELLOWSHIPS (selected)**

Best Proposal Prize for Creativity, Strategic Management Society (Competitive Strategy)	2023
Research Grant, Independent Research Fund Denmark (with Copenhagen Business School)	
Visiting Scholarship, Stanford University, Center on Democracy, Development and Rule of Law	
Senior Fellowship, University of Konstanz, Cluster of Excellence 'Politics of Inequality'	2022
DMSB Research Grant, University of South Carolina	2019
Woodrow Wilson Center Fellowship, Washington, D.C., one-year award	2016
Stein Rokkan Prize for Comparative Social Science Research (ISSC and ECPR)	
Jean Monnet Fellowship, European University Institute, Florence, one-year award	2015
Gregory Luebbert Award for Best Article in Comparative Politics (APSA)	2014
Guest Scholar Award at Max Planck Sciences Po Center, Paris, France	2013
Harvard Academy Scholarship, two-year award, 4 recipients out of 350 applicants	2011
Max Weber Fellowship, European University Institute, Florence, one-year award	2008
Humane Studies Fellowship, Institute for Humane Studies, one-year award	2007
Padma Desai Research Prize	
Center for European Studies Graduate Summer Travel Grant	
Maurice Lazarus Fund Award	2006
Harvard Ukrainian Research Institute Fellowship, one-year award	
Center for European Studies Opportunity Grant (Harvard)	2006

**AWARDS / FELLOWSHIPS (continued)**

Visiting Scholar, Guanghua School of Management, Peking University, Beijing	2005
Krupp Foundation Graduate Dissertation Research Fellowship, one-year award	
Jens Aubrey Westengard Scholarship (Harvard)	
Davis Center for Russian and Eurasian Studies Travel Grant (Harvard)	
Asia Center Travel Grant (Harvard)	
Weatherhead Center for International Affairs Pre-Dissertation Grant	
Davis Center for Russian and Eurasian Studies Travel Grant (Harvard)	2004
Douglas Dillon Fellowship, Harvard University, full tuition and stipend	2002
Carnegie Endowment for International Peace Fellowship, Washington, D.C., one-year award	
Goldstone Prize for best honors thesis in the department, University of Pennsylvania	

**TEACHING**

"Market Development and Global Strategy" (undergrad / grad), University of South Carolina

"Business in the Era of Geopolitical Conflict" (MIB), University of South Carolina

"Comparative Institutional Systems" (IMBA), University of South Carolina

"Comparative Corporate Governance" (MIB), University of South Carolina

"Data Analytics in International Business" (undergrad), University of South Carolina

"Research in International Business" (independent study), University of South Carolina

"Political Economy of Inequality" (grad), University of Chicago

"Business and State" (grad), University of Chicago

"Social Science Inquiry" (undergrad), University of Chicago

"Economic Development: Strategies and Institutions" (graduate), University of Chicago

"Topics in Comparative Politics and International Relations" (undergraduate), Harvard University

**PROFESSIONAL DEVELOPMENT (selected)**

Faculty Development in International Business (5 day seminar), Moore School of Business	2017
The Future of Non-Market Strategy Research (1 day seminar), Strategic Management Society	
Social Change and Social Science (3 day interdisciplinary workshop), Stanford University	2007

**INVITED TALKS**

University of California, Berkeley, Political Science Department	2024
Harvard University, Weatherhead Center for International Affairs	2023
Stanford University, Center on Democracy, Development and Rule of Law	
Stanford University, GSB, Political Economy Group	2022
London School of Economics, Dept of Government	2021
University of California, Berkeley, Dept of Political Science	
University of Southern California, Dept of Mgmt and Organization	2020
University of Oxford, Saïd Business School, International Business Unit	2017
Johns Hopkins University, School of Advanced International Studies	
George Washington University	
King's College London, King's Russia Institute	2016
American Academy of Arts and Sciences, Cambridge, MA	
UC San Diego, School of Global Policy & Strategy, Political Economy Group	
University of Copenhagen, Department of Political Science	
UC Santa Cruz, Department of Political Science	
University of Southern California, Political Science, Visiting Speaker Series	
Arizona State University, Department of Political Science	
Copenhagen Business School, presentation for special issue of <i>Organization Studies</i> on Government and the Governance of Business Conduct	
UC Irvine, Center for the Study of Democracy	
Princeton University, Comparative Politics Seminar	2015
UC Berkeley, Comparative Politics Colloquium	
Northwestern University, Comparative Politics Workshop	2014
UC Berkeley, Haas School of Business, Williamson Seminar on Institutional Analysis	
University of Illinois at Urbana-Champaign, College of Business, Strategy and IB Seminar	
Harvard Academy for International and Area Studies	2012
Columbia University, Workshop on Institutions and Development in Russia (discussant)	
Harvard University, Faculty Seminar on Communist and Post-Communist Societies	2011
Harvard Business School, Business, Government, and the International Economy Unit	2008
University of Pennsylvania, The Wharton School, Management Department	

### PROFESSIONAL EXPERIENCE (selected)

AIG, London, UK <i>Consultant</i> (political risk in Russia and Ukraine)	2022
Addleshaw Goddard, London, UK <i>Consultant</i> ( <i>Abramovich vs. Berezovsky: lawsuit between two top Russian oligarchs</i> )	2011
Organization for Economic Cooperation and Development, Paris, France <i>Consultant</i> ( <i>Project on Russian corporate governance</i> )	2006 – 07
Exclusive Analysis / S&P Global Market Intelligence, London, UK <i>Country Risk Analyst for Russia and China</i>	
Goldman Sachs, London, UK <i>Analyst</i> ( <i>Credit Risk Management &amp; Advisory</i> )	2000

### CONFERENCE PRESENTATIONS

Money in Politics (Copenhagen Business School)	2024
Strategic Management Society	2023
Strategic Management Society	2022
Academy of Management	2021
Academy of Management; Strategic Management Society; Society for Institutional & Organizational Economics	2020
Academy of Management; Strategic Management Society; Academy of International Business; American Political Science Association	2019
Strategic Management Society; Academy of Management; American Political Science Association	2018
Strategic Management Society; American Political Science Association	2017
American Political Science Association; Council for European Studies	2015
American Political Science Association; Association for Slavic, East European, and Eurasian Studies; Society for the Advancement of Socio-Economics	2014
American Political Science Association; Society for the Advancement of Socio-Economics; Association for Slavic, East European, and Eurasian Studies	2013
Conference on Empirical Legal Studies; International Society for New Institutional Economics	2009

### ACADEMIC SERVICE (selected)

Manuscript Reviewer for <i>Academy of Management Review</i> , <i>Strategic Management Journal</i> , <i>Organization Science</i> , <i>Journal of International Business Studies</i> , <i>Management and Organization Review</i> , <i>American Political Science Review</i> , <i>World Politics</i> , <i>Comparative Political Studies</i> , <i>Business and Politics</i> , <i>Perspectives on Politics</i> , <i>American Journal of Political Science</i> , <i>Business &amp; Society</i> , <i>British Journal of Political Science</i> , <i>Review of International Political Economy</i> , <i>Post-Soviet Affairs</i> , <i>Socio-Economic Review</i> , <i>Governance Law &amp; Social Inquiry</i> , <i>Law &amp; Society Review</i> , <i>Small Business Economics</i> , etc.	ongoing
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**ACADEMIC SERVICE (continued)**

Co-Director, <a href="#">Folks Center for International Business</a> , Moore School of Business	2023 – now
Chair, Sonoco Visiting Fellows Committee, Moore School of Business	
Fulbright Committee, University of South Carolina	
Undergraduate Admissions Committee	2024 – 25
PhD Admissions Committee	
Faculty Senator, University of South Carolina	2020 – 23
PhD Committee (Programming and Admissions), Moore School of Business	
Business Analytics Task Force (CABA), Moore School of Business	
Chair, Research Committee, Moore School of Business	2021 – 22
Tenure & Promotion Committee, Moore School of Business	2020 – 22
Admissions Committee (IB major), Moore School of Business	
MIB Committee, Moore School of Business	
Paper Submission Reviewer, Academy of Management annual conference	2020
Paper Submission Reviewer, Strategic Management Society annual conference	
PhD Committee (Programming and Admissions), Moore School of Business	2019 – 20
Business Analytics Task Force (CABA), Moore School of Business	
Admissions Committee (IB major), Moore School of Business	
MIB Committee, Moore School of Business	
Tenure & Promotion Committee, Moore School of Business	
Core Faculty, Rule of Law Collaborative, University of South Carolina	
Program on New Approaches to Research and Security in Eurasia (PONARS)	
Business Analytics Task Force (CABA), Moore School of Business	2018 – 19
MIB Committee, Moore School of Business	
PhD Committee (Programming and Admissions), Moore School of Business	
Admissions Committee (IB major), Moore School of Business	
Tenure & Promotion Committee, Moore School of Business	
Core Faculty, Rule of Law Collaborative, University of South Carolina	
Book Manuscript Reviewer, Cambridge University Press	
Grant Proposal Reviewer, National Institute of Economic and Social Research (London)	

### **ACADEMIC SERVICE (continued)**

Admissions Committee (IB major), Moore School of Business 2017 – 18

PhD Committee (Programming and Admissions), Moore School of Business

Methods and Data Analytics Subcommittee, Moore School of Business

Represented department at Academic Programming trip to Cuba

“Frontiers in IB” Conference Committee, Moore School of Business

Represented IB department at Graduate Business School Network annual conference

Core Faculty, Rule of Law Collaborative, University of South Carolina

Paper Submission Reviewer, Strategic Management Society annual conference

Book Manuscript Reviewer, Cambridge University Press

Best Paper Award Committee (chair), APSA European Politics and Society section 2016 – 17

Admissions Committee (IB major), Moore School of Business

Book Manuscript Reviewer, Oxford University Press

Book Manuscript Discussant, University of Pennsylvania

Paper Submission Reviewer, Strategic Management Society annual conference

Program on New Approaches to Research and Security in Eurasia (PONARS)

### **SKILLS**

#### **Languages**

- Russian: native fluency
- German: native fluency
- French: fluent reading, proficient speaking and comprehension
- Ukrainian: fluent reading, proficient speaking and comprehension
- Mandarin: 2,000+ character reading capacity, beginner’s level speaking and comprehension

#### **Software**

- R
- Stata
- LaTeX

### **MEDIA APPEARANCES / COMMENTARY (selected)**

- CNN
- BBC
- Bloomberg
- Forbes
- The New York Times
- Washington Post

**MEDIA APPEARENCES / COMMENTARY (selected)**

- Fortune
- The Times
- CNBC
- NPR
- Vox
- Voice of America
- WBTB
- Yahoo News
- Grid News
- Diamond Weekly (Japan)
- TRT (Turkey)
- CAPA TV (France)
- Le Journal du Dimanche (France)
- Gazeta Wyborcza (Poland)
- L'Indro (Italy)
- De Standaard (Belgium)